

Space Family Education, Inc.

Balance Sheet

As of December 31, 2003

| | <u>Dec 31, '03</u> |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1102 · Cash - Sterling Bank | 21,661.68 |
| 1103 · Cash - Merrill Lynch | 36,689.77 |
| Total Checking/Savings | <u>58,351.45</u> |
| Total Current Assets | 58,351.45 |
| Fixed Assets | |
| 1201 · Furniture & Fixtures | 50,599.10 |
| 1202 · Toys | 2,394.76 |
| 1205 · Playground Improvements | 80,601.23 |
| 1206 · Kitchen Equipment | 41,400.00 |
| 1207 · Parking Lot | 60,000.00 |
| 1209 · School Bus | 78,558.25 |
| 1299 · Accumulated Depreciation | <u>-75,921.11</u> |
| Total Fixed Assets | <u>237,632.23</u> |
| TOTAL ASSETS | <u>295,983.68</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 2101 · Payroll Taxes Payable | 281.76 |
| 2110 · Deposits Due Families | 12,202.00 |
| 2115 · Accrued Salaries | 4,384.97 |
| 2117 · Accrued Expenses | 4,628.85 |
| 2118 · Accrued Vacation | 8,266.61 |
| Total Other Current Liabilities | <u>29,764.19</u> |
| Total Current Liabilities | 29,764.19 |
| Long Term Liabilities | |
| 2120 · JSC Exchange Store Loan | 48,631.00 |
| 2121 · Sterling Loan for bus | 36,189.44 |
| Total Long Term Liabilities | <u>84,820.44</u> |
| Total Liabilities | 114,584.63 |
| Equity | |
| 3000 · Equity | 63,633.24 |
| 3900 · Retained Earnings | 101,140.34 |
| Net Income | 16,625.47 |
| Total Equity | <u>181,399.05</u> |
| TOTAL LIABILITIES & EQUITY | <u>295,983.68</u> |